



Howladar Yunus & Co.

House-14 (Level 4 & 5)

Road-16A, Gulshan-1

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To Whom It May Concern

Based on our audit accompanying Status of Utilization of IPO proceeds with reference to all related documents of **Ashuganj Power Station Company Limited** as of **June 30, 2024**, we certify that, to the best of our knowledge and belief and according to the examination:

- a. The IPO proceeds that have been utilized for the purposes/heads specified in the memorandum.
- b. The IPO proceeds have been utilized in line with the conditions of the Commission's Consent Letter.
- c. Out of the schedule of committed IPO fund utilization, Tk. 659,517,215 (Taka sixty-five crore ninety-five lac seventeen thousand two hundred fifteen only) has been utilized till March 2024.
- d. During the quarter from April 2024 to June 2024, Tk. 274,877,334 (Taka twenty-seven crore forty-eight lac seventy-seven thousand three hundred thirty-four only) has been utilized for the purposes mentioned in the memorandum.
- e. Total IPO fund utilized is Tk. 934,394,549 (Taka ninety-three crore forty-three lac ninety-four thousand five hundred forty-nine only) till June 2024.
- f. The utilization is accurate and for the Company as mentioned / specified in the memorandum as on June 30, 2024, so far it appears to us.

Dated: Dhaka
August 01, 2024.

Md. Jahidur Rahman, Partner
Enrolment No. 860
Howladar Yunus & Co.
Chartered Accountants

Report on Utilization of IPO Proceeds for the Quarter ended on June 30, 2024

Name of the Company

: Ashuganj Power Station Company Limited

Amount (BDT) of Fund Raised Through IPO

: Tk. 1,000,000,000 (Approx.)

Opening Date of Subscription

: September 23, 2019

Closing Date of Subscription

: October 06, 2019

Last Date of Full Utilization of Fund as per Prospectus

: Within 3 years from receiving proceed.

SL.	Purpose Mentioned in the Prospectus	Amount as per Prospectus	Status of Utilization					Remarks	
			Before this quarter	This quarter utilization	Total utilized amount	Utilized %	Unutilized Amount		Un-Utilized %
1	Land Development and Civil Works	468,000,000	455,693,337	-	455,693,337	97.37%	12,306,663	2.63%	
2	Primary Fuel	300,000,000	-	273,501,334	273,501,334	91.17%	26,498,666	8.83%	
3	Vehicle Purchase	36,000,000	22,740,224	-	22,740,224	63.17%	13,259,776	36.83%	
4	Engineering & Consultancy Service	44,000,000	42,850,250	-	42,850,250	97.39%	1,149,750	2.61%	
5	Working Capital	109,900,000	109,900,000	-	109,900,000	100.00%	-	0.00%	
6	IPO Expenses	42,100,000	28,333,404	1,376,000	29,709,404	70.57%	12,390,596	29.43%	
	Total	1,000,000,000	659,517,215	274,877,334	934,394,549	93.44%	65,605,451	6.56%	

Utilized Percentage

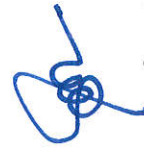
93.44%

Un-Utilized IPO proceeds

6.56%

Un-Utilized IPO proceeds with interest income after deducting bank charge and AIT

173,385,488



Company Secretary



Executive Director (Finance)

On behalf of Board of Directors



Managing Director

Dated: Dhaka

August 01, 2024

Md. Jahidur Rahman, Partner

Enrolment No. 860

Howladar Yunus & Co.

Chartered Accountants



IPO Bank Accounts Reconciliation as at June 30, 2024

Name of the Company

Amount (BDT) of Fund Raised Through IPO

Opening Date of Subscription

Closing Date of Subscription

: Ashuganj Power Station Company Limited

: Tk. 1,000,000,000 (Approx.)

: September 23, 2019

: October 06, 2019

Bank & Branch Name	Account No.	Currency	Balance as on 31-03-2024	Transfer In	Other Receipts	Fund Utilized	Refunds	AIT & Bank Charges	Transfer Out	Balance as on 30-06-2024
Agrani Bank Limited Principal Branch	0200016596751	Taka	441,030,711	-	9,041,145	274,877,334	-	1,809,034	-	173,385,488

173,385,488

Other Receipts

Interest Income

Agrani Bank

9,041,145

9,041,145

AIT & Bank Charges

Tax Amount

Maintenance Fee

Bank Charge

VAT on Maintenance Fee

Agrani Bank

1,808,229

500

230

75

1,809,034



Company Secretary



Executive Director (Finance)

On behalf of Board of Directors



Managing Director

Dated: Dhaka

August 01, 2024

Md. Jahidur Rahman, Partner

Enrolment No. 860

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